



Trillion Energy Announces Derecik Zagros Basin Oil Property Evaluation

Two drill ready conventional oil prospects in the Zagros Basin just north of >100 Million barrels of oil recoverable fields in Iraq

July 7th, 2020 - Vancouver, B.C. and Ankara, Turkey - Trillion Energy International Inc. ("Trillion" or the "Company") (CSE: TCF) (OTC: TCF) (Frankfurt: 3P2N) is pleased to report that the evaluation of the Zagros Basin Derecik Exploration Licenses in the Hakkari area of Turkey is complete and yielded promising results.

Trillion has 100% interest of 42,833 Hectares of the Derecik Licenses which covers the extension of the oil rich Iraq Zagros Basin into Turkey – proximate to several world class oil fields located in Northern Iraq. Trillion's Derecik Exploration Licenses oil fields are located in proximity to the following proven oil fields:

- 45 kilometers south the Bijell Field, with 1 well producing 3,576 with an estimated 100 MM bbls recoverable (Gulf Keystone Petroleum Ltd)
- 65 kilometers away the Atrush Field with Q4 2019 produced average of 41,700 bopd and best estimate resource of 2 billion bbls oil
- 75 kilometers away the Swara Tika field with 21,000 bopd production and 2P of 368 MM bbls 36-39 API
- 60 kilometers away the Swara Tika East with one well producing 5,600 bopd and 2C resources of 157 MM bbls oil of 36-39 API.

As the Derecik Licenses are located just where Turkey extends into the Iraq Zagros basin, we have determined the stratigraphy on the Derecik License is identical to the what is found in several Iraq producing fields. We have conducted surface mapping, seismic interpretation and geological evaluation of same. The same reservoir rocks source rock that oil is produced from in Iraq is also found on the Derecik Licenses. The oil prone sources rocks that occur in Iraq are present on the Derecik Licenses.

The nearest well on the Turkey side of the border for the Zagros Basin is 85 kilometers away from the Derecik Licenses and never reached the target reservoir, leaving the region significantly unexplored.

Oil seeps and bitumen found on the Derecik Licenses have been analyzed and indicate that there is a petroleum system in the Derecik region which bears resemblances to the oil field found in Northern Iraq.

The result of the photo-geological study, geochemical analysis of the oil seeps and bituminous samples, offset well information in Iraq and seismic data shot and interpretation within the Derecik Licenses has identified 7 leads, with 2 of those 7 leads drill ready. All leads area result of Cretaceous and Miocene compression which is the dominant play in Northern Iraq.

The two drill ready structures are:

- 1) Balkayalar-1 with TD 2560 meters which is an anticline 4 way closure containing Jurassic and Triassic reservoirs, and
- 2) Derecik-1 with TD 3,493 meters which is an anticline 4 way closure containing Cretaceous, Jurassic and Triassic reservoirs.



The two locations are expected to contain analogous reservoirs as found in the Shaikan Field located 90 km south of the locations. Shaikan produced average 32,883 bopd in 2019 and have 2p of 578 Million bbls oil.

In Turkey the fiscal terms are far superior to what is found in Iraq. In Turkey has a 12.5% royalty and a 20% corporate tax whereas in Northern Iraq it is substantially more expensive and has greater security and other risks.

The Company estimates that drilling a well on the Derecik license will cost about \$10 million while an equivalent well in Northern Iraq would cost about \$60 million.

Trillion is evaluating the next steps to capture the value of this highly prospective license, which it expects will involve drilling one of the two prospects, at dates to be determined.

Arthur Halleran, CEO commented “Successful exploration efforts on the Derecik play have the potential to yield a significant conventional oil discovery accessible for low production costs, competitive in today’s oil environment. We are excited about our evaluation of the property’s drilling prospects, given its proximity to super major fields and our data analysis conducted to date”

About the Company

Trillion Energy is an oil and gas producing company with multiple assets throughout Turkey and Bulgaria. The Company is 49% owner of the SASB natural gas field, one of the Black Sea’s first and largest natural gas development projects; a 19.6% (except three wells with 9.8%) interest in the Cendere oil field; a 100% interest in 42,833 hectares oil exploration block covering the northern extension of the prolific Iraq/ Zagros Basin; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

For further information, please see our website: www.trillionenergy.com or email us: info@trillionenergy.com

The Company’s NI 51-101 and other reports relating to its reserves as at December 31, 2019 are filed on www.sec.gov/, www.sedar.com, www.thecse.com, as well as the Company’s website.

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Cautionary Statement Regarding Forward-Looking Statements and other information about this news release and the Company reserves

This release contains forward-looking statements, which are based on current expectations, estimates, and projections about the Company’s business and prospects, as well as management’s beliefs, and certain assumptions made by management. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “should,” “will” and variations of these words are intended to identify forward-looking statements. Such statements speak only as of the date hereof and are subject to change. The Company undertakes no obligation to publicly revise or update any forward-looking statements for any reason. These statements include, but are not limited to, statements about the Company’s prospectus listing on the Canadian Securities Exchange, the potential impact on the market for its securities, expansion and business strategies, anticipated growth opportunities, and the amount of fundraising necessary to achieve the foregoing. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These factors include unforeseen securities regulatory challenges, COVID, oil and gas price fluctuations, operational and geological risks, the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the cost of extracting gas and oil may be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company’s Securities and Exchange Commission filings, including the most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q, 8-K. For a full summary of our oil and gas reserves information, please refer to our Forms F-1,2,3 51-101 filed on www.sedar.com, and or request a copy of our reserves report effective December 31, 2019. The Company currently has no proven reserves on its Derecik exploration license, and there is no guarantee that any such reserves will be found.